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NEW MEXICO BUSINESS

CURRENT ECONOMIC REPORT

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Current Economic Developments in New Mexico

The national economy for the moment is giving off mixed signals. Real GNP grew an impressive 4.9 percent in the fourth quarter after a sluggish 1.6 percent increase in the third quarter. Employment growth, particularly in the services sectors, is also expanding sharply. However, industrial production, which fell 0.5 percent in February, remains below its peak level of last August and has been essentially flat for the last six months. Personal income growth in January was also weak, perhaps signaling a slowdown in consumer spending ahead.

Industrial production, which includes the output of the nation's mining, manufacturing and construction sectors, has been adversely affected by the strength of the U.S. dollar. The super dollar makes foreign imports cheaper and U.S. exports more expensive. Domestic demand for industrial goods is increasingly being met by foreign supplies at the expense of our own domestic producers. On a trade-weighted basis the foreign exchange value of the U.S. dollar has increased 50 percent since 1980. The industrial sector in the U.S. accounts for approximately 25 percent of domestic production, an amount that has been diminishing in importance over the last two decades as the services part of the domestic economy has grown in importance.

Interest rates, which had fallen sharply since last November, have begun to inch up again. Some short term interest rates have increased 65 basis points in the last month, while long-term interest rates have increased about 50 basis points. As the domestic economy expands and with it private credit needs, there occurs a clash with the lingering federal credit needs to finance $200 billion deficits. This clash between private and public credit demands forces interest rates up, and will eventually lead to another economic slowdown, as occurred late in 1984.

In January the New Mexico economy continued to expand, but at a somewhat reduced pace. Total employment (including proprietors) increased 4.9 percent to 579,700 in January, off somewhat from the 6.4 percent pace for all of 1984. Nonagricultural employment, which includes only payroll employees, increased 4.0 percent in January to 503,700, also off somewhat from the 4.9 percent pace in 1984. The New Mexico unemployment rate, however, continues to improve standing at 7.9 percent in January, down from 8.8 percent of a year ago.

The strongest economic growth in New Mexico continues to be in the large retail trade and services sectors. In January retail trade employment increased a strong 7.0 percent, while services employment increased 6.3 percent. Retail expansion is evident across the state with the construction or expansion of numerous shopping centers and malls in Albuquerque, Las Cruces, Santa Fe, Ruidoso, Roswell, Farmington and Clovis. Retail trade continues to benefit from growth in real disposable income as inflation has remained very moderate and take-home pay has been boosted by the 25 percent federal income tax cut, as well as tax indexation in 1985.

The services sector includes tourism-related activity such as skiing, horse racing and hotels and motels as well as business and health services. Some reduction in the services sector's growth should be expected in the months ahead as many New Mexico hospitals have been forced to lay off staff due to reduced patient loads.

New Mexico's manufacturing sector experienced a nice recovery during 1984 with manufacturing employment increasing a sharp 6.4 percent. In January manufacturing employment increased a somewhat lower 4.9 percent. Weakness in national markets for semiconductors has forced Signetics in Albuquerque to lay off 50 people and Intel has ceased new hiring for the moment.

New Mexico's mining sector remains weak, especially in uranium, copper and potash. Kerr-McGee announced the closing of its Ambrosia Lake uranium mine and mill, affecting Western Nuclear as well, which used Kerr-McGee's mill to process its uranium. Kerr-McGee also announced that it will close its potash facility near Carlsbad unless a buyer is found. National Potash Co. and Mississippi Chemical have already closed their New Mexico potash operations, and two other potash facilities are also for sale.

Oil production in New Mexico increased 4.0 percent in December, while natural gas production increased 2.8 percent. New Mexico oil production has now shown small increases for the last two years, after more than a decade of continuous declines. While natural gas showed only a small increase in December, for all of the fourth quarter of 1984 New Mexico natural gas production increased 12.2 percent. Coal production has been the only bright spot in New Mexico mining during 1984, and in January coal production increased another 20.8 percent compared to a year ago.

The dollar value of residential building permits fell 5.2 percent in January compared to January, 1984. Multi-family housing activity was exceptionally strong throughout all of

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Bureau of Business and Economic Research, Institute for Applied Research Services
The University of New Mexico, Albuquerque, NM 87131
Main Office: (505) 277-2216 Data Bank: (505) 277-6626

ECONOMIC INDICATORS

	QUARTERLY AVERAGES AND TOTALS*			
	1984			
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
1. GENERAL				
CIVILIAN LABOR FORCE** (000)	610.5	628.5	636.5	640.6
SEASONALLY ADJUSTED	622.7	626.3	629.9	637.6
TOTAL EMPLOYMENT** (000)	559.6	582.8	591.0	594.6
SEASONALLY ADJUSTED	573.2	580.8	583.6	590.7
UNEMPLOYMENT** (000)	50.9	45.7	45.5	45.9
SEASONALLY ADJUSTED	49.5	45.4	46.3	46.9
UNEMPLOYMENT RATE (%)	8.3	7.3	7.1	7.2
SEASONALLY ADJUSTED	8.0	7.3	7.3	7.4
WEEKLY NEW UNEMPLOYMENT INSURANCE CLAIMS (T)	4989.0	4408.0	4168.0	4540.0
SEASONALLY ADJUSTED	4540.1	4492.2	4418.4	4660.9
NONAGRICULTURAL WAGE/SALARY EMPLOYMENT*** (000)	488.9	502.6	507.7	513.8
SEASONALLY ADJUSTED	495.9	501.1	504.8	511.5
NEW BUSINESS INCORPORATIONS (T)	656.0	734.0	N	N
BUSINESS FAILURE LIABILITIES ($000) (T)	N	N	N	N
2. AGRICULTURAL RECEIPTS				
LIVESTOCK AND PRODUCTS ($MIL.) (T)	137.0	125.3	129.8	N
SEASONALLY ADJUSTED	129.4	143.7	158.6	N
CROPS ($MIL.) (T)	42.4	60.3	85.1	N
SEASONALLY ADJUSTED	71.9	89.0	88.7	N
3. MINING PRODUCTION				
PETROLEUM (000 BBLS.) (T)	19341.1	19435.3	19668.9	19678.2
NATURAL GAS (BIL. CU. FT.) (T)	239.6	210.6	226.7	264.9
SEASONALLY ADJUSTED	227.8	219.4	238.2	256.0
COPPER ORE (000 TONS) (T)	N	N	N	N
COAL PRODUCTION (000 SHORT TONS) (T)	6890.0	6813.0	5822.0	8751.0
4. CONSTRUCTION				
RESIDENTIAL BUILDING PERMITS ($MIL.) (T)	165.3	209.6	178.5	132.6
SEASONALLY ADJUSTED	N	N	N	N
RESIDENTIAL CONSTRUCTION CONTRACTS ($MIL.) (T)	156.7	243.9	185.7	169.5
SEASONALLY ADJUSTED	187.4	235.9	169.9	165.7
NONRESIDENTIAL CONSTRUCTION CONTRACTS ($MIL.) (T)	105.6	158.7	239.1	198.4
NONBUILDING CONSTRUCTION CONTRACTS ($MIL.) (T)	71.9	77.5	118.7	108.3
5. MANUFACTURING				
EMPLOYMENT*** (000)	35.0	36.6	37.3	37.5
SEASONALLY ADJUSTED	35.6	36.8	37.0	37.0
AVERAGE WEEKLY HOURS	39.1	40.0	40.1	40.4
SEASONALLY ADJUSTED	39.2	39.8	40.4	40.4

ECONOMIC INDICATORS (continued)

1984		1985	PERCENTAGE CHANGE							
NOV.	DEC.	JAN.	I 1983-1984	II 1983-1984	III 1983-1984	IV 1983-1984	NOV. NOV. 1983-1984	DEC. DEC. 1983-1984	JAN. JAN. 1984-1985	
638.0	639.4	629.5	2.7	3.4	3.0	4.1	3.8	4.3	3.8	
636.3	640.6	647.5	2.8	3.4	2.9	4.0	3.7	4.3	3.9	
593.1	592.0	579.7	6.3	7.3	6.2	5.8	5.7	5.5	4.9	
590.7	592.0	599.5	6.3	7.3	6.2	5.8	5.7	5.5	4.9	
44.9	47.4	49.8	-25.5	-29.5	-25.7	-14.3	-16.8	-8.7	-6.9	
45.5	48.6	48.0	-25.5	-29.5	-25.7	-14.2	-16.9	-8.5	-6.9	
7.0	7.4	7.9	-27.6	-31.9	-28.0	-17.9	-20.4	-12.9	-10.2	
7.2	7.6	7.4	-27.5	-31.8	-27.8	-17.6	-19.9	-12.1	-10.4	
1373.0	1541.0	1896.0	-19.7	-19.7	-14.2	-13.6	-21.8	-17.0	-3.9	
1484.3	1544.1	1407.6	-19.4	-20.1	-13.9	-13.6	-21.8	-16.5	-3.9	
514.1	512.6	503.7	4.9	5.3	4.6	5.0	5.2	4.4	4.0	
512.6	510.1	513.5	4.9	5.3	4.6	5.0	5.2	4.4	4.0	
N	N	N	7.7	19.0	N	N	N	N	N	
N	N	N	N	N	N	N	N	N	N	
91.8	N	N	-3.5	-7.4	2.2	N	4.8	N	N	
63.8	N	N	-3.8	-7.9	1.3	N	3.2	N	N	
47.2	N	N	3.7	-4.2	-2.2	N	15.7	N	N	
28.7	N	N	2.8	-8.2	-2.1	N	15.6	N	N	
6591.2	6330.5	N	4.9	5.1	4.1	4.1	4.7	4.0	N	
85.2	93.1	N	3.3	5.8	7.2	12.2	15.1	2.8	N	
85.0	83.7	N	3.3	6.3	7.4	12.5	15.1	2.6	N	
N	N	N	N	N	N	N	N	N	N	
3179.0	3017.0	2603.0	39.4	33.9	20.8	50.5	38.0	91.8	20.8	
35.6	31.3	46.5	73.9	43.3	40.4	22.2	-3.9	17.4	-5.2	
N	N	N	N	N	N	N	N	N	N	
46.9	45.0	N	20.1	37.5	15.6	5.9	-20.2	1.2	N	
48.3	54.6	N	26.7	35.8	16.2	3.2	-20.6	1.8	N	
59.7	85.0	N	-52.9	26.0	19.9	52.3	61.6	80.0	N	
31.7	20.3	N	-82.7	-5.6	23.0	-21.0	-53.2	-50.0	N	
37.6	36.8	36.4	4.4	7.1	7.1	6.4	6.8	5.8	4.9	
37.2	36.8	37.0	4.4	7.1	7.1	6.4	6.8	5.9	4.9	
40.2	40.7	39.0	-2.2	-0.1	3.2	2.2	0.0	1.5	2.1	
39.7	40.5	39.0	-2.2	-0.1	3.2	2.3	0.0	1.5	2.1	

ECONOMIC INDICATORS (continued)

	QUARTERLY AVERAGES AND TOTALS* 1984			
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
6. TRANSPORT./COMMUNIC./UTIL.				
EMPLOYMENT*** (000)	29.8	30.0	29.5	30.4
7. TRADE				
WHOLESALE EMPLOYMENT*** (000)	21.9	22.4	22.5	22.5
RETAIL EMPLOYMENT*** (000)	90.3	94.7	97.9	99.2
SEASONALLY ADJUSTED	92.9	94.8	96.3	98.0
AVERAGE WEEKLY HOURS	34.8	35.8	35.6	35.3
8. FINANCE				
NEW BANK LOANS ($MIL.) (T)	N	N	N	N
SEASONALLY ADJUSTED	N	N	N	N
BANK DEMAND DEPOSITS ($MIL.)	N	N	N	N
BANK TIME DEPOSITS ($MIL.)	N	N	N	N
TOTAL SAVINGS DEPOSITS AT S&L'S ($MIL.)	3016.0	3196.5	3352.5	3508.4
NEW SAVINGS RECEIVED AT S&L'S ($MIL.) (T)	1209.8	1577.2	1436.4	1564.0
9. SERVICES AND TOURISM				
SERVICE EMPLOYMENT*** (000)	102.4	106.4	110.3	109.3
SEASONALLY ADJUSTED	104.3	105.6	107.4	111.2
LODGING EMPLOYMENT*** (000)	10.0	10.8	11.5	10.7
SEASONALLY ADJUSTED	10.6	10.7	10.7	11.0
VISITS TO NATIONAL PARKS/MONUMENTS (000) (T)	255.0	604.5	665.7	257.7
SEASONALLY ADJUSTED	448.0	462.1	429.9	446.7
10. GOVERNMENT				
FEDERAL EMPLOYMENT*** (000)	29.1	29.9	30.0	29.0
STATE EMPLOYMENT*** (000)	45.5	43.6	42.7	46.5
CITY AND COUNTY EMPLOYMENT*** (000)	55.9	56.1	53.0	56.8

NOTE: SEASONALLY ADJUSTED FIGURES ARE ECONOMIC TIME SERIES WHICH HAVE HAD SEASONAL VARIATIONS REMOVED WITH STATISTICAL PROCESSES. THESE PURELY SEASONAL VARIATIONS INCLUDE THE EFFECTS OF: THE OPENING AND CLOSING OF SCHOOL, THE ANNUAL PATTERN OF SEASONS (ESPECIALLY APPLICABLE TO AGRICULTURAL DATA), HOLIDAYS, AND OTHER ANNUAL RECURRING EVENTS WHICH INFLUENCE ECONOMIC ACTIVITY. BY REMOVING THESE SEASONAL VARIATIONS FROM RAW ECONOMIC DATA, MONTH-TO-MONTH ANALYSIS OF TRENDS AND UNUSUAL FLUCTUATIONS IN ECONOMIC ACTIVITY IS FACILITATED.

* THE DATA SERIES HAVING QUARTERLY TOTALS, RATHER THAN AVERAGES, ARE FOLLOWED BY A "T" IN PARENTHESES. EXAMPLE: WEEKLY NEW UNEMPLOYMENT INSURANCE CLAIMS (T). IF A SERIES IS REPRESENTED BY QUARTERLY TOTALS, THE SEASONALLY ADJUSTED FIGURES THAT ACCOMPANY THE SERIES ARE ALSO TOTALS. ALL OTHER SERIES ARE QUARTERLY AVERAGES.

** NUMBER OF PERSONS BY PLACE OF RESIDENCE.

*** NUMBER OF JOBS BY PLACE OF WORK.

N NOT AVAILABLE.

ECONOMIC INDICATORS (continued)

1984		1985	PERCENTAGE CHANGE						
NOV.	DEC.	JAN.	I 1983-I 1984	II 1983-II 1984	III 1983-III 1984	IV 1983-IV 1984	NOV. 1983-NOV. 1984	DEC. 1983-DEC. 1984	JAN. 1984-JAN. 1985
30.4	30.6	30.1	1.1	1.8	1.2	2.2	2.7	2.3	1.7
22.4	22.4	22.2	4.0	4.7	4.0	2.3	1.8	1.8	1.8
98.9	101.0	96.6	6.3	7.2	7.2	7.6	7.6	7.7	7.0
98.2	98.3	98.6	6.3	7.2	7.3	7.6	7.6	7.7	7.0
35.0	35.5	35.0	-0.3	0.8	-0.2	-1.2	-0.8	-2.2	2.6
N	N	N	N	N	N	N	N	N	N
N	N	N	N	N	N	N	N	N	N
N	N	N	N	N	N	N	N	N	N
N	N	N	N	N	N	N	N	N	N
3506.3	3554.4	N	16.2	18.9	19.7	21.6	21.2	21.3	N
470.0	529.9	N	17.2	86.8	58.4	54.6	44.8	70.6	N
109.4	108.1	107.8	7.0	7.0	7.5	7.9	8.8	5.8	6.3
111.9	110.2	110.8	7.0	7.0	7.6	7.9	8.8	5.8	6.3
10.6	10.5	10.2	3.9	4.6	3.3	4.9	5.0	4.0	3.0
10.9	10.9	10.8	3.8	4.6	3.3	4.9	5.0	3.9	3.0
78.6	67.3	45.6	4.8	14.0	-6.5	4.5	2.3	29.0	-16.0
147.9	143.7	120.1	5.3	15.9	-6.2	7.4	0.2	28.9	-16.0
28.8	29.1	28.9	0.7	0.1	1.3	2.6	2.9	2.5	0.7
47.0	45.9	45.8	3.2	1.9	1.2	3.0	3.5	2.9	3.4
56.7	56.8	56.5	1.5	2.9	0.0	3.0	2.9	2.7	2.2

SOURCES: NEW MEXICO EMPLOYMENT SECURITY DEPARTMENT: SECTIONS 1, 5, 6, 7, 9, 10; DUN AND BRADSTREET, INC: SECTION 1; USDA STATISTICAL REPORTING SERVICE: SECTION 2; OIL CONSERVATION COMMISSION: SECTION 3; NEW MEXICO TAXATION AND REVENUE DEPT.: SECTION 3; U. S. DEPARTMENT OF COMMERCE, BUREAU OF THE CENSUS: SECTION 4; F. W. DODGE CO. (A DIVISION OF MCGRAW-HILL, INC.): SECTION 4; FEDERAL POWER COMMISSION: SECTION 6; BANK REPORT (33): SECTION 8; FEDERAL HOME LOAN BANK OF LITTLE ROCK: SECTION 8; U. S. DEPARTMENT OF THE INTERIOR, NATIONAL PARK SERVICE: SECTION 9.

CONSUMER PRICE INDEXES AND INDEXES OF SELECTED CATEGORIES
U.S.CITY AVERAGE
(1967=100)

	ALL URBAN CONSUMERS				REVISED SERIES, WAGE EARNERS AND CLERICAL WORKERS			
			% CHANGE				% CHANGE	
	JAN. 1985	DEC. 1984	JAN. 84-JAN. 85	DEC. 84-JAN. 85	JAN. 1985	DEC. 1984	JAN. 84-JAN. 85	DEC. 84-JAN. 85
ALL ITEMS	316.1	315.5	3.6	0.2	312.6	312.2	3.3	0.1
FOOD	307.3	305.1	2.6	0.7	306.9	304.7	2.5	0.7
HOUSING	342.0	341.2	3.9	0.2	335.7	335.0	3.4	0.2
APPAREL & UPKEEP	199.8	203.2	1.7	-1.7	198.5	202.1	1.6	-1.8
TRANSPORTATION	314.7	315.8	2.8	-0.3	316.7	317.9	2.9	-0.4
MEDICAL CARE	391.1	388.5	5.8	0.7	389.3	386.7	5.9	0.7
ENTERTAINMENT	261.0	260.1	4.4	0.3	256.6	255.8	4.2	0.3
OTHER GOODS & SERVICES	319.1	316.7	6.2	0.8	315.6	312.8	5.9	0.9

SOURCE: U.S. DEPARTMENT OF LABOR, NEWS.

HOURS AND EARNINGS OF PRODUCTION,
CONSTRUCTION, AND NONSUPERVISORY EMPLOYEES
NEW MEXICO
(MONTHLY AVERAGES)

	AVERAGE WEEKLY HOURS			% CHANGE	AVERAGE HOURLY EARNINGS			% CHANGE
	JAN. 1985P	DEC. 1984R	JAN. 1984R	JAN. 84-JAN. 85P	JAN. 1985P	DEC. 1984R	JAN. 1984R	JAN. 84-JAN. 85P
MINING	45.2	41.2	43.8	3.2	$11.38	$11.91	$11.36	0.2
CONSTRUCTION	36.9	34.9	35.5	4.0	10.24	10.80	10.78	-5.0
MANUFACTURING	39.0	40.7	38.2	2.1	8.15	8.59	7.82	4.3
DURABLE GOODS	39.1	42.5	37.3	4.9	8.58	9.00	8.13	5.6
NONDURABLE GOODS	39.0	37.1	40.1	-2.7	7.23	7.63	7.19	0.6
COMMUNICATION & UTILITIES	45.7	41.3	41.5	10.2	9.97	10.83	10.46	-4.6
TRADE*	35.0	35.5	34.1	2.7	7.07	7.29	7.61	-7.0
BANKING	37.7	40.2	39.1	-3.5	5.52	5.49	5.38	2.7

P PRELIMINARY.
R REVISED.
* EXCLUDES EATING AND DRINKING PLACES.
SOURCE: NEW MEXICO EMPLOYMENT SECURITY DEPARTMENT.

ESTIMATED CIVILIAN LABOR FORCE AND EMPLOYMENT

	NEW MEXICO			ALBUQUERQUE AREA*			LAS CRUCES AREA**		
	JAN. 1985P	DEC. 1984R	JAN. 1984R	JAN. 1985P	DEC. 1984R	JAN. 1984R	JAN. 1985P	DEC. 1984R	JAN. 1984R
TOTAL CIVILIAN LABOR FORCE	629,500	639,400	606,400	238,900	241,700	227,400	43,500	44,900	40,800
EMPLOYMENT***	579,700	592,000	552,900	225,000	227,900	210,200	40,200	41,700	37,500
UNEMPLOYMENT	49,800	47,400	53,500	13,900	13,800	17,200	3,300	3,200	3,400
UNEMPLOYMENT RATE (%)	7.9	7.4	8.8	5.8	5.7	7.6	7.7	7.2	8.2
NONAGRICULTURAL WAGE & SALARY EMPLOYMENT	503,700	512,600	484,500	211,100	213,800	200,300	36,400	37,100	34,600
MINING	20,900	21,700	21,700	200	300	200	N	N	N
CONTRACT CONSTRUCTION	33,700	35,300	32,600	15,100	15,600	14,000	2,500	2,600	2,200
MANUFACTURING	36,400	36,800	34,700	19,400	19,500	18,100	3,400	3,500	3,400
DURABLE GOODS	23,500	23,700	22,300	13,800	13,800	12,900	1,500	1,500	1,400
NONDURABLE GOODS	12,900	13,100	12,400	5,600	5,700	5,200	2,000	2,000	2,000
TRANSPORTATION&PUBLIC UTILITIES	30,100	30,600	29,600	12,000	12,400	12,100	1,400	1,500	1,400
TRADE	118,800	123,400	112,100	54,000	55,800	50,400	7,600	7,700	6,600
WHOLESALE	22,200	22,400	21,800	13,700	13,700	13,300	900	900	900
RETAIL	96,600	101,000	90,300	40,300	42,100	37,100	6,700	6,800	5,700
FINANCE, INSURANCE, & REAL ESTATE	24,800	24,900	24,100	12,900	12,900	11,900	1,400	1,400	1,400
SERVICES & MISCELLANEOUS	107,800	108,100	101,400	53,600	53,500	51,200	5,000	5,000	4,600
GOVERNMENT	131,200	131,800	128,300	43,900	43,800	42,400	15,100	15,400	15,100
FEDERAL	28,900	29,100	28,700	12,300	12,200	12,300	4,500	4,600	4,400
STATE	45,800	45,900	44,300	12,900	12,800	11,900	5,900	6,000	6,000
LOCAL	56,500	56,800	55,300	18,700	18,800	18,200	4,700	4,900	4,800

N NOT AVAILABLE, LESS THAN 50 JOBS.
P PRELIMINARY.
R REVISED.
* INCLUDES BERNALILLO COUNTY.
** DONA ANA COUNTY.
*** INCLUDES LABOR DISPUTES.

ALBUQUERQUE* BANKING DATA
($000S)

	QUARTER IV 1984	QUARTER IV 1983	% CHANGE IV 1983-IV 1984
BANKS			
TOTAL ASSETS	$ 3,645	$ 3,103	17.5
LOANS, NET	2,043	1,540	32.7
TOTAL DEPOSITS	3,023	2,553	18.5
SAVINGS & LOAN			
SAVINGS DEPOSITS	$ 1,933	$ 1,462	32.3
NEW SAVINGS RECEIVED	1,067	623	71.3

P PRELIMINARY
* BERNALILLO COUNTY FOR BANK INFORMATION, ALBUQUERQUE SMSA FOR SAVINGS AND LOAN DATA.
** IN DOMESTIC OFFICES.
SOURCE: QUARTERLY STATEMENT OF CONDITION FOR BANKS, FEDERAL HOME LOAN BANK OF LITTLE ROCK.

NUMBER OF BUILDING PERMITS AND UNITS

	RESIDENTIAL (UNITS) JAN. 1985	JAN. 1984	CUMULATIVE TOTAL THROUGH JAN. 1985	1984	NONRESIDENTIAL (PERMITS) JAN. 1985	JAN. 1984	CUMULATIVE TOTAL THROUGH JAN. 1985	1984
ALAMOGORDO	20	49	20	49	9	15	9	15
ALBUQUERQUE	590	607	590	607	41	20	41	20
ARTESIA	2	0	2	0	4	2	4	2
CARLSBAD	2	22	2	22	7	7	7	7
CLOVIS	10	16	10	16	2	4	2	4
DEMING	1	1	1	1	1	0	1	0
ESPANOLA	0	1	0	1	0	1	0	1
FARMINGTON	19	8	19	8	3	3	3	3
GALLUP	1	5	1	5	5	4	5	4
HOBBS	3	4	3	4	1	2	1	2
LAS CRUCES	68	170	68	170	18	22	18	22
LOS ALAMOS	4	0	4	0	3	0	3	0
PORTALES	1	0	1	0	1	2	1	2
RATON	1	1	1	1	2	0	2	0
ROSWELL	9	11	9	11	7	15	7	15
RUIDOSO	12	19	12	19	4	3	4	3
SANTA FE	77	81	77	81	8	14	8	14
SOCORRO	0	0	0	0	1	1	1	1
REM. OF STATE	243	209	243	209	89	84	89	84
TOTAL	1,063	1204	1,063	1,204	206	199	206	199

SOURCE: U.S. DEPARTMENT OF COMMERCE, BUREAU OF THE CENSUS.

VALUE OF BUILDING PERMITS--SELECTED CITIES

	RESIDENTIAL JANUARY 1985	JANUARY 1984	CUMULATIVE TOTAL THROUGH JANUARY 1985	1984	NONRESIDENTIAL JANUARY 1985	JANUARY 1984	CUMULATIVE TOTAL THROUGH JANUARY 1985	1984
ALAMOGORDO	$ 866,812	$ 1,448,492	$ 866,812	$ 1,448,492	$ 264,041	$ 416,639	$ 264,041	$ 416,639
ALBUQUERQUE	23,263,371	20,006,657	23,263,371	20,006,657	11,870,840	3,066,273	11,870,840	3,066,273
ARTESIA	87,647	0	87,647	0	13,151	1,200	13,151	1,200
CARLSBAD	180,164	725,662	180,164	725,662	14,000	101,457	14,000	101,457
CLOVIS	388,235	565,815	388,235	565,815	1,638,124	1,260,418	1,638,124	1,260,418
DEMING	37,540	36,399	37,540	36,399	2,598	0	2,598	0
ESPANOLA	0	32,500	0	32,500	0	784	0	784
FARMINGTON	616,919	296,113	616,919	296,113	215,132	390,320	215,132	390,320
GALLUP	31,920	213,840	31,920	213,840	588,076	120,000	588,076	120,000
HOBBS	195,000	240,000	195,000	240,000	74,000	67,000	74,000	67,000
LAS CRUCES	2,899,125	8,022,677	2,899,125	8,022,677	1,831,407	1,251,170	1,831,407	1,251,170
LOS ALAMOS	329,555	0	329,555	0	4,900	0	4,900	0
PORTALES	55,038	0	55,038	0	1,497	18,594	1,497	18,594
RATON	149,800	66,000	149,800	66,000	6,300	0	6,300	0
ROSWELL	494,000	440,300	494,000	440,300	52,100	444,000	52,100	444,000
RUIDOSO	974,341	1,220,738	974,341	1,220,738	311,205	369,936	311,205	369,936
SANTA FE	3,523,982	4,282,028	3,523,982	4,282,028	1,313,287	3,296,500	1,313,287	3,296,500
SOCORRO	0	0	0	0	16,000	3,500	16,000	3,500
REM. OF STATE	12,432,321	11,517,401	12,432,321	11,517,401	12,956,514	6,843,790	12,956,514	6,843,790
TOTAL	46,525,770	49,114,622	46,525,770	49,114,622	31,173,172	17,651,581	31,173,172	17,651,581

SOURCE: U.S. DEPARTMENT OF COMMERCE, BUREAU OF THE CENSUS.

(continued from page 1)

1984 with a 226.5 percent increase in the number of multi-family housing units permitted in New Mexico. Some market correction should be expected in 1985 until all these new housing units are absorbed by the market. Nonresidential building activity remains strong with the reported dollar value of new nonresidential construction contracts showing an 80.0 percent increase in December compared to a year earlier.

In summary, the New Mexico economy continues to expand, tracing its economic recovery back to mid-1983. More moderate growth should be expected during 1985 particularly in construction, manufacturing and mining.

Brian McDonald
Director

Bureau of Business and Economic Research
Institute for Applied Research Services
The University of New Mexico
Albuquerque, NM 87131
(505) 277-2216

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NEW MEXICO BUSINESS

CURRENT ECONOMIC REPORT Vol. 6 No. 3 April 1985

Current Economic Developments in New Mexico

The U.S. economy's performance has been uneven and unbalanced. During 1984, economic growth was uneven in terms of time as the economy expanded rapidly in the first half, but then slowed dramatically in the third quarter. Now the U.S. economy is displaying unbalanced sectoral growth. Industrial activity remains stagnant, while service type industries are still expanding rapidly. The unevenness of the nation's economy reflects the current imbalances in government economic policies. Fiscal policy, characterized by $200 billion deficits, is highly stimulative while at the same time an inflation-fighting Federal Reserve Board pursues a restrictive monetary policy stance.

Given the current imbalances in the economy it is not too surprising to observe the recent mixed signals from the current crop of economic statistics. Consumer spending, business investment and defense spending are providing current strength. However, industrial production is no higher than it was last August, and the flash estimate of real GNP growth in the first quarter was a weak 1.3 percent.

Preliminary data from the New Mexico Employment Security Department indicate that the New Mexico economy continued to expand in February, but at a somewhat slower pace than in 1984. Total employment stood at 582,500 in February, 4.1 percent above the year ago level. However, this was off from the 5.8 percent growth rate observed in the fourth quarter of 1984. The New Mexico unemployment rate measured 7.9 percent in February, down slightly from 8.3 percent in February, 1984. On an establishment payroll basis, nonagricultural employment grew to 506,500 in February for an increase of 3.6 percent above a year ago.

Slower growth is evident in construction, mining and manufacturing. Construction activity, particularly in the Albuquerque area, had approached boom-like conditions in 1984 with new starts of multi-family housing, office buildings and health care facilities. A somewhat slower pace in construction during 1985 is not unexpected. The mining sector has weakened in early 1985 as additional layoffs have been recorded in uranium and potash. With falling oil prices, oil exploration activity has also slowed. New Mexico's manufacturing sector is feeling the impact of weak national markets for semi-conductors. Signetics in Albuquerque, for example, laid off 50 people and Intel has ceased new hiring.

Retail trade and services—two large sectors in the New Mexico economy— continue to expand. In February retail trade employment increased 6.1 percent over a year ago; services employment, 6.4 percent. Both of these sectors reflect the strength of consumer confidence and solid growth in real disposable income. Low inflation rates and federal income tax indexation have meant boosts in inflation adjusted take home pay for most consumers.

Oil production in New Mexico increased 6.4 percent in January, continuing a trend of production gains established since 1983. Natural gas production, which fell sharply during the 1981-82 recession, increased 11.7 percent in January after a 12.2 percent increase in the fourth quarter of 1984. Coal production also remains a bright spot as coal output increased 16.8 percent in February after a 57.5 percent increase in the fourth quarter.

New Mexico's largest employment sector—government—has experienced below average growth for several years. All levels of government are constrained by tight budgets. Federal government employment decreased 0.3 percent in February compared to a year ago. New federal hiring has been limited by the Reagan Administration as a means to control the federal deficit. State government employment increased 2.4 percent in February, while local government employment increased only 1.8 percent. New Mexico is experiencing slow growth in the important oil and natural gas revenue categories, which has not allowed much expansion in state budgets. Local governments now face the loss of federal revenue sharing and urban mass transit authority grants.

In February the dollar value of residential building permits fell 35.2 percent, an indication of reduced housing construction in the months ahead, particularly in the multi-family area. On a contract award basis, however, the dollar value of residential construction increased 31.1 percent in February. Nonresidential construction awards for office buildings and hospitals were very strong in February with a 60.3 percent increase, after a 52.3 percent increase in the fourth quarter of 1984. On the other hand, nonbuilding construction awards fell 7.2 percent in February.

In summary, some slowing in the rate of economic expansion is evident in the New Mexico economy. After the strong 4.9 percent growth in nonagricultural employment during 1984, some slowdown should be expected. Also, the national economy is clearly entering a slower growth phase and this should impact New Mexico's economy, particularly in manufacturing, mining and construction.

Brian McDonald
Director

Bureau of Business and Economic Research, Institute for Applied Research Services
The University of New Mexico, Albuquerque, NM 87131
Main Office: (505) 277-2216 Data Bank: (505) 277-6626

ECONOMIC INDICATORS

	QUARTERLY AVERAGES AND TOTALS*			
	1984			
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
1. GENERAL				
CIVILIAN LABOR FORCE** (000)	610.5	628.5	636.5	640.6
SEASONALLY ADJUSTED	621.4	626.9	629.5	638.3
TOTAL EMPLOYMENT** (000)	559.6	582.8	591.0	594.6
SEASONALLY ADJUSTED	572.0	581.2	583.6	591.3
UNEMPLOYMENT** (000)	50.9	45.7	45.5	45.9
SEASONALLY ADJUSTED	49.4	45.7	45.9	47.0
UNEMPLOYMENT RATE (%)	8.3	7.3	7.1	7.2
SEASONALLY ADJUSTED	8.0	7.3	7.3	7.4
WEEKLY NEW UNEMPLOYMENT INSURANCE CLAIMS (T)	4989.0	4408.0	4168.0	4540.0
SEASONALLY ADJUSTED	4567.7	4530.4	4407.2	4577.5
NONAGRICULTURAL WAGE/SALARY EMPLOYMENT*** (000)	488.9	502.6	507.7	513.8
SEASONALLY ADJUSTED	495.4	501.3	504.8	511.8
NEW BUSINESS INCORPORATIONS (T)	656.0	734.0	781.0	N
BUSINESS FAILURE LIABILITIES ($000) (T)	N	N	N	N
2. AGRICULTURAL RECEIPTS				
LIVESTOCK AND PRODUCTS ($MIL.) (T)	135.8	125.3	129.8	242.7
SEASONALLY ADJUSTED	140.2	143.8	158.2	176.8
CROPS ($MIL.) (T)	45.3	48.8	95.0	182.5
SEASONALLY ADJUSTED	79.3	77.3	95.0	103.1
3. MINING PRODUCTION				
PETROLEUM (000 BBLS.) (T)	19341.1	19435.3	19668.9	19678.2
NATURAL GAS (BIL. CU. FT.) (T)	239.6	210.6	226.7	264.9
SEASONALLY ADJUSTED	224.6	223.0	238.0	256.1
COPPER ORE (000 TONS) (T)	N	N	N	N
COAL PRODUCTION (000 SHORT TONS) (T)	5607.0	6813.0	6589.0	8751.0
4. CONSTRUCTION				
RESIDENTIAL BUILDING PERMITS ($MIL.) (T)	165.3	209.6	178.5	132.6
SEASONALLY ADJUSTED	N	N	N	N
RESIDENTIAL CONSTRUCTION CONTRACTS ($MIL.) (T)	157.8	243.9	185.7	169.5
SEASONALLY ADJUSTED	190.6	220.5	175.0	171.0
NONRESIDENTIAL CONSTRUCTION CONTRACTS ($MIL.) (T)	107.4	158.7	239.1	198.4
NONBUILDING CONSTRUCTION CONTRACTS ($MIL.) (T)	72.2	77.5	118.7	108.3
5. MANUFACTURING				
EMPLOYMENT*** (000)	35.0	36.6	37.3	37.5
SEASONALLY ADJUSTED	35.7	36.7	37.0	37.1
AVERAGE WEEKLY HOURS	39.1	40.0	40.1	40.4
SEASONALLY ADJUSTED	39.3	39.7	40.5	40.3

APR

1985

ECONOMIC INDICATORS (continued)

1984	1985		PERCENTAGE CHANGE							
DEC.	JAN.	FEB.	I 1983-I 1984	II 1983-II 1984	III 1983-III 1984	IV 1983-IV 1984	DEC. 1983-DEC. 1984	JAN. 1984-JAN. 1985	FEB. 1984-FEB. 1985	
639.4	630.6	632.7	2.7	3.4	3.0	4.1	4.3	4.0	3.7	
641.0	644.8	644.2	2.8	3.4	3.0	4.1	4.2	4.1	3.6	
592.0	580.7	582.5	6.3	7.3	6.2	5.8	5.5	5.0	4.1	
592.6	596.8	595.6	6.3	7.4	6.2	5.9	5.5	5.0	4.0	
47.4	49.9	50.2	-25.5	-29.5	-25.7	-14.3	-8.7	-6.7	-1.0	
48.4	48.0	48.6	-25.6	-29.5	-25.7	-14.2	-8.6	-6.6	-1.2	
7.4	7.9	7.9	-27.6	-31.9	-28.0	-17.9	-12.9	-10.2	-4.8	
7.6	7.5	7.5	-27.6	-31.8	-27.9	-17.5	-12.3	-10.2	-4.6	
1541.0	1896.0	1581.0	-19.7	-19.7	-14.2	-13.6	-17.0	-3.9	-7.4	
1500.5	1430.9	1491.5	-19.4	-20.1	-13.9	-13.9	-16.6	-3.9	-7.7	
512.6	504.6	506.5	4.9	5.3	4.6	5.0	4.4	4.2	3.6	
511.1	512.8	513.2	4.9	5.3	4.6	5.1	4.6	4.0	3.6	
N	N	N	7.7	19.0	19.8	N	N	N	N	
N	N	N	N	N	N	N	N	N	N	
54.9	N	N	-4.4	-7.4	2.2	5.3	5.4	N	N	
61.5	N	N	-4.3	-7.4	1.9	4.2	1.6	N	N	
41.8	N	N	10.7	-22.6	9.2	33.7	44.0	N	N	
33.8	N	N	9.2	-22.0	10.0	38.5	46.3	N	N	
6330.5	6738.9	N	4.9	5.1	4.1	4.1	6.3	6.4	N	
93.1	95.3	N	3.3	5.8	7.2	12.2	2.8	11.7	N	
85.2	84.1	N	3.2	5.5	7.3	12.4	2.7	11.4	N	
N	N	N	N	N	N	N	N	N	N	
3017.0	2603.0	1999.0	14.4	33.5	35.8	57.5	78.4	42.9	16.8	
31.3	46.5	35.3	73.9	43.3	40.4	22.2	17.4	-5.2	-35.2	
N	N	N	N	N	N	N	N	N	N	
45.0	55.2	78.0	21.0	37.5	15.6	5.9	1.2	30.0	31.1	
56.4	71.2	115.3	28.3	33.3	18.1	3.2	2.3	30.0	32.6	
85.0	38.5	46.7	-52.2	26.0	19.9	52.3	80.0	22.5	60.3	
20.3	18.7	24.0	-82.6	-5.6	23.0	-21.0	-50.0	19.2	-7.2	
36.8	36.5	36.7	4.4	7.1	7.1	6.4	5.8	5.2	4.6	
37.0	37.1	37.3	4.4	7.1	7.1	6.5	6.1	5.2	4.6	
40.7	39.3	38.9	-2.2	-0.1	3.2	2.2	1.5	2.9	-2.3	
40.2	39.8	38.8	-2.1	-0.2	3.2	2.3	1.5	2.9	-2.3	

ECONOMIC INDICATORS (continued)

	QUARTERLY AVERAGES AND TOTALS* 1984			
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
6. TRANSPORT./COMMUNIC./UTIL.				
EMPLOYMENT*** (000)	29.8	30.0	29.5	30.4
7. TRADE				
WHOLESALE EMPLOYMENT*** (000)	21.9	22.4	22.5	22.5
RETAIL EMPLOYMENT*** (000)	90.3	94.7	97.9	99.2
SEASONALLY ADJUSTED	92.9	94.7	96.3	98.0
AVERAGE WEEKLY HOURS	34.8	35.8	35.6	35.3
8. FINANCE				
NEW BANK LOANS ($MIL.) (T)	N	N	N	N
SEASONALLY ADJUSTED	N	N	N	N
BANK DEMAND DEPOSITS ($MIL.)	N	N	N	N
BANK TIME DEPOSITS ($MIL.)	N	N	N	N
TOTAL SAVINGS DEPOSITS AT S&L'S ($MIL.)	3016.0	3196.5	3352.5	3508.4
NEW SAVINGS RECEIVED AT S&L'S ($MIL.) (T)	1209.8	1577.2	1436.4	1564.0
9. SERVICES AND TOURISM				
SERVICE EMPLOYMENT*** (000)	102.4	106.4	110.3	109.3
SEASONALLY ADJUSTED	104.3	105.7	107.6	110.8
LODGING EMPLOYMENT*** (000)	10.0	10.8	11.5	10.7
SEASONALLY ADJUSTED	10.6	10.7	10.7	11.0
VISITS TO NATIONAL PARKS/MONUMENTS (000) (T)	255.0	604.5	665.7	257.7
SEASONALLY ADJUSTED	458.0	459.9	426.6	449.0
10. GOVERNMENT				
FEDERAL EMPLOYMENT*** (000)	29.1	29.9	30.0	29.0
STATE EMPLOYMENT*** (000)	45.5	43.6	42.7	46.5
CITY AND COUNTY EMPLOYMENT*** (000)	55.9	56.1	53.0	56.8

NOTE: SEASONALLY ADJUSTED FIGURES ARE ECONOMIC TIME SERIES WHICH HAVE HAD SEASONAL VARIATIONS REMOVED WITH STATISTICAL PROCESSES. THESE PURELY SEASONAL VARIATIONS INCLUDE THE EFFECTS OF: THE OPENING AND CLOSING OF SCHOOL, THE ANNUAL PATTERN OF SEASONS (ESPECIALLY APPLICABLE TO AGRICULTURAL DATA), HOLIDAYS, AND OTHER ANNUAL RECURRING EVENTS WHICH INFLUENCE ECONOMIC ACTIVITY. BY REMOVING THESE SEASONAL VARIATIONS FROM RAW ECONOMIC DATA, MONTH-TO-MONTH ANALYSIS OF TRENDS AND UNUSUAL FLUCTUATIONS IN ECONOMIC ACTIVITY IS FACILITATED.

* THE DATA SERIES HAVING QUARTERLY TOTALS, RATHER THAN AVERAGES, ARE FOLLOWED BY A "T" IN PARENTHESES. EXAMPLE: WEEKLY NEW UNEMPLOYMENT INSURANCE CLAIMS (T). IF A SERIES IS REPRESENTED BY QUARTERLY TOTALS, THE SEASONALLY ADJUSTED FIGURES THAT ACCOMPANY THE SERIES ARE ALSO TOTALS. ALL OTHER SERIES ARE QUARTERLY AVERAGES.

** NUMBER OF PERSONS BY PLACE OF RESIDENCE.

*** NUMBER OF JOBS BY PLACE OF WORK.

N NOT AVAILABLE.

ECONOMIC INDICATORS (continued)

1984	1985		PERCENTAGE CHANGE						
DEC.	JAN.	FEB.	I 1983-I 1984	II 1983-II 1984	III 1983-III 1984	IV 1983-IV 1984	DEC. 1983-DEC. 1984	JAN. 1984-JAN. 1985	FEB. 1984-FEB. 1985
30.6	30.0	30.0	1.1	1.8	1.2	2.2	2.3	1.4	0.3
22.4	22.2	22.1	4.0	4.7	4.0	2.3	1.8	1.8	1.4
101.0	96.8	95.5	6.3	7.2	7.2	7.6	7.7	7.2	6.1
98.3	99.0	99.1	6.3	7.1	7.2	7.7	7.8	7.3	6.1
35.5	35.1	35.3	-0.3	0.8	-0.2	-1.2	-2.2	2.9	2.0
N	N	N	N	N	N	N	N	N	N
N	N	N	N	N	N	N	N	N	N
N	N	N	N	N	N	N	N	N	N
N	N	N	N	N	N	N	N	N	N
3554.4	N	N	16.2	18.9	19.7	21.6	21.3	N	N
529.9	N	N	17.2	86.8	58.4	54.6	70.6	N	N
108.1	108.2	108.7	7.0	7.0	7.5	7.9	5.8	6.7	6.4
109.6	110.8	110.8	7.0	7.1	7.6	7.9	5.8	6.6	6.4
10.5	10.1	10.0	3.9	4.6	3.3	4.9	4.0	2.0	1.0
11.0	10.7	10.7	3.8	4.5	3.4	5.0	4.0	2.0	1.1
67.3	45.6	67.8	4.8	14.0	-6.5	4.5	29.0	-16.0	-7.1
145.9	129.7	145.7	5.9	16.0	-6.4	7.4	29.6	-14.1	-4.9
29.1	28.8	28.9	0.7	0.1	1.3	2.6	2.5	0.4	-0.3
45.9	45.5	47.3	3.2	1.9	1.2	3.0	2.9	2.7	2.4
56.8	56.4	57.0	1.5	2.9	0.0	3.0	2.7	2.0	1.8

SOURCES: NEW MEXICO EMPLOYMENT SECURITY DEPARTMENT: SECTIONS 1, 5, 6, 7, 9, 10; DUN AND BRADSTREET, INC: SECTION 1; USDA STATISTICAL REPORTING SERVICE: SECTION 2; OIL CONSERVATION COMMISSION: SECTION 3; NEW MEXICO TAXATION AND REVENUE DEPT.: SECTION 3; U. S. DEPARTMENT OF COMMERCE, BUREAU OF THE CENSUS: SECTION 4; F. W. DODGE CO. (A DIVISION OF MCGRAW-HILL, INC.): SECTION 4; FEDERAL POWER COMMISSION: SECTION 6; BANK REPORT (33): SECTION 8; FEDERAL HOME LOAN BANK OF LITTLE ROCK: SECTION 8; U. S. DEPARTMENT OF THE INTERIOR, NATIONAL PARK SERVICE: SECTION 9.

CONSUMER PRICE INDEXES AND INDEXES OF SELECTED CATEGORIES
U.S.CITY AVERAGE
(1967=100)

	ALL URBAN CONSUMERS				REVISED SERIES, WAGE EARNERS AND CLERICAL WORKERS			
			% CHANGE				% CHANGE	
	FEB. 1985	JAN. 1985	FEB. 84-FEB. 85	JAN. 85-FEB. 85	FEB. 1985	JAN. 1985	FEB. 84-FEB. 85	JAN. 85-FEB. 85
ALL ITEMS	317.4	316.1	3.5	0.4	313.9	312.6	3.5	0.4
FOOD	309.5	307.3	2.4	0.7	309.0	306.9	2.3	0.7
HOUSING	343.6	342.0	3.8	0.5	337.2	335.7	4.0	0.4
APPAREL & UPKEEP	201.8	199.8	2.9	1.0	200.7	198.5	2.7	1.1
TRANSPORTATION	314.3	314.7	2.8	-0.1	316.3	316.7	2.8	-0.1
MEDICAL CARE	393.8	391.1	5.5	0.7	392.0	389.3	5.6	0.7
ENTERTAINMENT	261.3	261.0	3.9	0.1	256.9	256.6	3.7	0.1
OTHER GOODS & SERVICES	320.5	319.1	6.3	0.4	317.1	315.6	6.0	0.5

SOURCE: U.S. DEPARTMENT OF LABOR, NEWS.

HOURS AND EARNINGS OF PRODUCTION,
CONSTRUCTION, AND NONSUPERVISORY EMPLOYEES
NEW MEXICO
(MONTHLY AVERAGES)

	AVERAGE WEEKLY HOURS			% CHANGE	AVERAGE HOURLY EARNINGS			% CHANGE
	FEB. 1985P	JAN. 1985R	FEB. 1984R	FEB. 84-FEB. 85P	FEB. 1985P	JAN. 1985R	FEB. 1984R	FEB. 84-FEB. 85P
MINING	41.6	42.8	43.2	-3.7	$11.68	$11.95	$11.12	5.1
CONSTRUCTION	35.5	36.1	36.4	-2.4	11.05	10.41	10.69	3.4
MANUFACTURING	38.9	39.3	39.8	-2.2	8.13	8.39	7.87	3.4
DURABLE GOODS	39.6	39.7	40.1	-1.2	8.47	8.67	8.13	4.2
NONDURABLE GOODS	37.5	38.3	39.1	-4.0	7.38	7.74	7.28	1.4
COMMUNICATION & UTILITIES	42.4	42.4	40.8	4.0	10.72	10.86	10.23	4.8
TRADE*	35.3	35.1	34.6	2.1	7.36	7.45	7.35	0.2
BANKING	38.2	37.9	37.6	1.6	5.47	5.51	5.34	2.5

P PRELIMINARY.
R REVISED.
* EXCLUDES EATING AND DRINKING PLACES.
SOURCE: NEW MEXICO EMPLOYMENT SECURITY DEPARTMENT.

ESTIMATED CIVILIAN LABOR FORCE AND EMPLOYMENT

	NEW MEXICO			ALBUQUERQUE AREA*			LAS CRUCES AREA**		
	FEB. 1985P	JAN. 1985R	FEB. 1984R	FEB. 1985P	JAN. 1985R	FEB. 1984R	FEB. 1985P	JAN. 1985R	FEB. 1984R
TOTAL CIVILIAN LABOR FORCE	632,700	630,600	610,200	240,800	240,100	228,500	43,700	43,600	41,200
EMPLOYMENT***	582,500	580,700	559,500	226,700	226,200	213,300	40,400	40,300	38,000
UNEMPLOYMENT	50,200	49,900	50,700	14,100	13,900	15,200	3,300	3,400	3,200
UNEMPLOYMENT RATE (%)	7.9	7.9	8.3	5.9	5.8	6.7	7.5	7.7	7.9
NONAGRICULTURAL WAGE & SALARY EMPLOYMENT	506,500	504,600	489,100	212,300	211,900	202,500	36,900	36,400	34,800
MINING	20,500	21,100	21,500	200	200	200	N	N	N
CONTRACT CONSTRUCTION	34,800	34,200	33,300	15,400	15,100	14,200	2,500	2,500	2,200
MANUFACTURING	36,700	36,500	35,100	19,200	19,200	18,400	3,500	3,500	3,400
DURABLE GOODS	23,900	23,600	22,500	13,600	13,600	12,900	1,500	1,500	1,400
NONDURABLE GOODS	12,800	12,900	12,600	5,600	5,600	5,500	2,000	2,000	2,000
TRANSPORTATION&PUBLIC UTILITIES	30,000	30,000	29,900	12,100	12,100	12,200	1,500	1,500	1,400
TRADE	117,600	119,000	111,800	53,400	54,200	50,300	7,700	7,400	6,700
WHOLESALE	22,100	22,200	21,800	13,600	13,600	13,400	900	900	900
RETAIL	95,500	96,800	90,000	39,800	40,600	36,900	6,800	6,600	5,900
FINANCE, INSURANCE, & REAL ESTATE	25,000	24,900	24,100	13,100	13,000	12,000	1,500	1,400	1,400
SERVICES & MISCELLANEOUS	108,700	108,200	102,200	54,200	54,200	51,600	5,000	5,000	4,600
GOVERNMENT	133,200	130,700	131,200	44,700	43,900	43,600	15,400	15,200	15,200
FEDERAL	28,900	28,800	29,000	12,600	12,400	12,600	4,600	4,600	4,400
STATE	47,300	45,500	46,200	13,200	12,800	12,500	5,900	5,900	6,000
LOCAL	57,000	56,400	56,000	18,900	18,700	18,500	4,900	4,700	4,800

N NOT AVAILABLE, LESS THAN 50 JOBS.
P PRELIMINARY.
R REVISED.
* INCLUDES BERNALILLO COUNTY.
** DONA ANA COUNTY.
*** INCLUDES LABOR DISPUTES.

ALBUQUERQUE* BANKING DATA
($000S)

	QUARTER IV 1984	QUARTER IV 1983	% CHANGE IV 1983-IV 1984
BANKS			
TOTAL ASSETS	$ 3,645	$ 3,103	17.5
LOANS, NET	2,043	1,540	32.7
TOTAL DEPOSITS	3,023	2,553	18.5
SAVINGS & LOAN			
SAVINGS DEPOSITS	$ 1,933	$ 1,462	32.3
NEW SAVINGS RECEIVED	1,067	623	71.3

P PRELIMINARY
* BERNALILLO COUNTY FOR BANK INFORMATION, ALBUQUERQUE SMSA FOR SAVINGS AND LOAN DATA.
** IN DOMESTIC OFFICES.
SOURCE: QUARTERLY STATEMENT OF CONDITION FOR BANKS, FEDERAL HOME LOAN BANK OF LITTLE ROCK.

NUMBER OF BUILDING PERMITS AND UNITS

	RESIDENTIAL (UNITS) FEB. 1985	FEB. 1984	CUMULATIVE TOTAL THROUGH FEB. 1985	1984	NONRESIDENTIAL (PERMITS) FEB. 1985	FEB. 1984	CUMULATIVE TOTAL THROUGH FEB. 1985	1984
ALAMOGORDO	21	42	41	91	11	3	20	18
ALBUQUERQUE	250	765	840	1,372	24	19	65	39
ARTESIA	0	6	2	6	0	7	6	9
CARLSBAD	4	11	6	33	12	15	19	22
CLOVIS	3	12	13	28	8	4	10	8
DEMING	2	9	3	10	1	1	2	1
ESPANOLA	3	0	3	1	2	1	2	2
FARMINGTON	10	13	29	21	1	1	4	4
GALLUP	1	5	2	10	0	1	5	5
HOBBS	7	11	10	15	1	2	2	4
LAS CRUCES	76	122	144	292	21	25	39	47
LOS ALAMOS	5	1	9	1	1	3	4	3
PORTALES	1	0	2	2	0	1	1	2
RATON	0	0	1	1	0	0	2	0
ROSWELL	11	25	20	36	10	12	17	27
RUIDOSO	5	23	17	42	2	13	6	16
SANTA FE	16	28	39	109	3	0	8	14
SOCORRO	2	0	2	0	0	4	1	5
REM. OF STATE	224	286	464	495	83	114	174	200
TOTAL	641	1359	1,647	2,565	180	226	387	426

SOURCE: U.S. DEPARTMENT OF COMMERCE, BUREAU OF THE CENSUS.

VALUE OF BUILDING PERMITS--SELECTED CITIES

	RESIDENTIAL FEBRUARY 1985	FEBRUARY 1984	CUMULATIVE TOTAL THROUGH FEBRUARY 1985	1984	NONRESIDENTIAL FEBRUARY 1985	FEBRUARY 1984	CUMULATIVE TOTAL THROUGH FEBRUARY 1985	1984
ALAMOGORDO	$ 941,417	$ 1,119,610	$ 1,808,229	$ 2,568,102	$ 118,654	$ 7,150	$ 382,695	$ 423,789
ALBUQUERQUE	13,532,039	27,875,618	36,795,410	47,882,275	24,340,304	3,665,187	36,211,144	6,731,460
ARTESIA	0	355,000	98,000	355,000	0	9,400	17,912	10,600
CARLSBAD	197,489	477,700	377,653	1,203,362	664,990	217,700	678,990	319,157
CLOVIS	260,587	424,171	648,822	989,986	1,066,437	163,821	2,704,561	1,424,239
DEMING	76,062	179,780	113,602	216,179	2,832	2,106	5,430	2,106
ESPANOLA	108,769	0	108,769	32,500	34,500	21,000	34,500	21,784
FARMINGTON	314,555	496,502	931,474	792,615	10,290	48,744	225,422	439,064
GALLUP	68,042	193,850	99,962	407,690	0	41,628	588,076	161,628
HOBBS	373,100	785,725	568,100	1,025,725	112,000	845,000	186,000	912,000
LAS CRUCES	3,560,000	3,683,114	6,459,125	11,705,791	404,704	416,929	2,236,111	1,668,099
LOS ALAMOS	600,000	95,000	929,555	95,000	1,500	19,750	6,400	19,750
PORTALES	55,759	0	110,797	85,000	0	2,508	1,497	17,508
RATON	0	0	149,800	66,000	0	0	6,300	0
ROSWELL	865,600	1,055,000	1,359,600	1,495,300	49,600	388,700	101,700	832,700
RUIDOSO	598,410	1,622,331	1,572,751	2,843,069	794,679	1,228,704	1,105,884	1,598,640
SANTA FE	1,133,911	1,566,100	2,287,088	5,848,128	704,000	0	2,969,000	3,296,500
SOCORRO	85,000	0	85,000	0	0	71,000	16,000	74,500
REM. OF STATE	12,531,009	14,577,775	24,864,547	26,095,176	9,788,543	10,133,871	22,840,057	16,995,255
TOTAL	35,301,749	54,507,276	79,368,284	103,706,898	38,093,033	17,283,198	70,317,679	34,949,779

SOURCE: U.S. DEPARTMENT OF COMMERCE, BUREAU OF THE CENSUS.

Bureau of Business and Economic Research
Institute for Applied Research Services
The University of New Mexico
Albuquerque, NM 87131
(505) 277-2216

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